

Message Text

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ACTION NEA-10

INFO OCT-01 AF-06 EUR-12 ISO-00 AID-05 CIAE-00 COME-00

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 7231

INFO AMEMBASSY BEIRUT

AMEMBASSY DAMASCUS

AMEMBASSY JIDDA

AMEMBASSY KHARTOUM

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY TEHRAN

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E.O. 11652: NA

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SUBJECT: US-EGYPTIAN BUSINESS COUNCIL: OPERATING PRINCIPLES
AND JOINT RESOLUTIONS

REF: CAIRO 10311 (NOTAL)

1. FOLLOWING IS TEXT OF JOINT RESOLUTIONS ADOPTED, AFTER
SOME DISCUSSION, AT CLOSE OF COUNCIL SESSIONS. IT REFLECTS, IN
SOMEWHAT GUARDED TERMS, E.G. DISCUSSION OF EXCHANGE RATES,
CONCERNS OF US INVESTORS MODIFIED BY UNWILLINGNESS OF EGYPTIAN SIDE
TO IDENTIFY THEMSELVES TOO CLOSELY WITH CRITICISM OF GOE
POLICIES. IT HAS NOT BEEN RELEASED TO PRESS, INsofar AS
WE ARE AWARE.

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2. BEGIN TEXT - BASED ON THE DISCUSSIONS WHICH HAVE TAKEN PLACE DURING THE INAUGURAL MEETING OF THE EGYPT-U.S. BUSINESS COUNCIL, THE FOLLOWING RESOLUTIONS REPRESENT THE CONSENSUS OF THE TWO SECTIONS:

1. THE COUNCIL SUPPORTS THE OPEN DOOR POLICY OF PRESIDENT SADAT, AND ENCOURAGES EGYPT TO MAINTAIN ITS PROGRESS IN LIBERALIZING THE ECONOMY AND IN EXPANDING THE PRIVATE SECTOR OF EGYPT'S BUSINESS COMMUNITY. STEPS TO IMPROVE THE CLIMATE FOR PRIVATE INVESTMENT ARE SUPPORTED TO THIS END. THE COUNCIL DISCUSSED THE ISSUE OF EGYPT'S MULTIPLE EXCHANGE RATE.

2. THE COUNCIL URGES IMPROVEMENT IN THE PROCESS OF EXPEDITING CONSIDERATION AND APPROVAL OF INVESTMENT PROJECTS AS WELL AS MORE DEFINITE CLARIFICATION OF EGYPTIAN FOREIGN INVESTMENT LAW 43.

3. THE COUNCIL, IN ORDER TO MAINTAIN EFFECTIVE CONTACT BETWEEN THE TWO SECTIONS IN PERIODS BETWEEN PLENARY MEETING, WILL ESTABLISH NATIONAL SECTION SECRETARIAT OFFICES IN THE U.S. CHAMBER OF COMMERCE AND ITS COUNTERPART IN EGYPT. THESE NATIONAL SECRETARIATS WILL MONITOR PROGRESS WHICH HAS BEEN MADE SINCE THE INAUGURAL MEETING, AND WILL REPORT TO THE JOINT EXECUTIVE COMMITTEE IN THE SPRING OF 1976.

4. THE COUNCIL WILL ESTABLISH A WORKING GROUP TO STUDY FURTHER THE CLIMATE FOR INVESTMENT IN EGYPT AND THE POSSIBILITY OF COMBINING AMERICAN BUSINESS AND TECHNOLOGY, EGYPTIAN RESOURCES AND THIRD COUNTRY FINANCIAL ASSETS IN INVESTMENT OF MUTUAL BENEFIT. TAKING INTO ACCOUNT THE PROSPECTIVE AVAILABILITY OF FUNDS WITHIN THE REGION FOR INVESTMENT IN EGYPT, THE COUNCIL SUPPORTS THE CONCEPT OF SUCH MULTILATERAL PROJECTS.

5. THE COUNCIL SUPPORTS THE ESTABLISHMENT OF A JOINT EGYPTIN-AMERICAN CHAMBER OF COMMERCE AND INDUSTRY WHICH WOULD BE BASED IN CAIRO AND WHICH WOULD FACILITATE CONTACT BETWEEN EGYPTIAN AND AMERICAN BUSINESSMEN, WITH A VIEW TO PROMOTING TRADE BETWEEN THE TWO COUNTRIES. END TEXT
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3. COUNCIL MEETING ALSO PERMITTED ADOPTION OF OPERATING PRINCIPLES, WHICH ARE AS FOLLOWS.

4. BEGIN TEXT -

1. THE COUNCIL SHALL CONSIDER ITSELF A SINGLE NONGOVERNMENTAL BODY COMPOSED OF TWO NATIONAL SECTIONS, EACH HAVING EQUAL RIGHTS AND STATUS.

2. EACH NATIONAL SECTION WILL SELECT A CHAIRMAN TO SERVE AS CHIEF EXECUTIVE OFFICER. HE WILL BE ASSISTED IN THE MANAGEMENT OF THE AFFAIRS OF HIS SECTION BY AN EXECUTIVE COMMITTEE AND A SECRETARIAT. THE EXECUTIVE COMMITTEE WILL INCLUDE THE CHAIRMAN, VICE CHAIRMAN AND SIX ADDITIONAL MEMBERS.

3. CLOSE AND REGULAR CONTACTS WILL BE MAINTAINED BETWEEN THE TWO NATIONAL SECRETARIATS IN THE PERIODS BETWEEN ANNUAL PLENARY MEETINGS, AND, WHEN MUTUALLY AGREED, JOINT MEETINGS OF THE TWO EXECUTIVE COMMITTEES WILL BE CONVENED. IN ADDITION, MEETINGS OF EITHER NATIONAL SECTION MAY BE CONVENED AS DEEMED NECESSARY BY THAT SECTION.

4. PRIOR TO JOINT MEETINGS, IT WILL BE THE RESPONSIBILITY OF THE HOST SECTION TO PREPARE A DRAFT AGENDA AND TO OBTAIN AN AGREEMENT FROM THE GUEST SECTION REGARDING ITS GENERAL OUTLINES. IT WILL BE THE RESPONSIBILITY OF THE GUEST SECTION TO INFORM THE HOST SECRETARIAT OF THE NAMES OF ITS ATTENDEES AT THE MEETING. IN PRINCIPLE, THE CHAIRMAN OF THE HOST SECTION SHALL PRESIDE OVER COUNCIL MEETINGS.

5. FINANCING, MEMBERSHIP AND PROGRAM WILL BE THE RESPONSIBILITY OF EACH NATIONAL SECTION INDEPENDENTLY. WHEN APPROPRIATE, BOTH SECTIONS WILL UNDERTAKE JOINT SUPPORT OF PARTICULAR PROGRAMS, IF SUCH JOINT SUPPORT IS DESIRABLE AND FEASIBLE.

6. POLICY RECOMMENDATIONS, AS WELL AS BASIC COUNCIL DOCUMENTS, SUCH AS THE STATEMENT OF OPERATING PRINCIPLES, WILL BE ADOPTED BY COMMON CONSENT OF THE TWO SECTIONS, EXCEPT IN CASES CLEARLY LIMITED TO NATIONAL POLICY. END TEXT.
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